# Tax Exemption Features of Liberty Loan Issues

The chart in our pamphlet describing the Ten Liberty Loan Issues shows at a glance how the investor should distribute his holdings of the various issues in order to obtain the maximum exemption from Federal surtaxes and excessprofits and war-profits taxes. Please ask for Pamphlet No. 1662.

## SpencerTrask&Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange



# Michigan Railroad Co.

1st Mige. 6% Five-Year Bonds
Due May 1, 1924
Secured by an absolute first
mortgage on the entire property of the Company.
Earning power established. Rate increase recently granted. Net earnings, latest 12 months, nearly 1.85 times annual first mortgage interest charges. Price to yield about 7.21%

# The National City Company

Main Officer National City Beach Builds Uptown Officer Fifth Ave. & Cird St. Correspondent Offices in 50 Clies

# **Continental** Refining Common

The marked activity in this stock fore-Write for Information. Also interesting data on the following: Intercontinental Rubber
Lima Lecomotive
Middle States Oil
Remington Typewriter
Southwestern Pro. & Ref. Co.
Savoid Tire
Sizelair Gulf Corporation

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# "St. Paul"

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# E. W. Wagner & Co.

NEW YORK Mad. Are. & \$2d St. 105 West 82d St. 26 Court St., Brooklyn. 810 Broad St., Newark.

# NATIONAL TIN CORPORATION

We have prepared a circular de-scribing the properties and meth-ods of operation of the above Corporation in South Dakota which we shall be glad to send upon request.

J. Robinson-Duff & Co.

Members New York Stock Exchange Telephone 8700 Bowling Green Broadway New York 61 Broadway

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Alabama Great Sou. Ord. & Pfd.
Childs Co. Com. & Pfd.
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Int'l Motor Truck All Issues
Franklin Fire Ins.
Lawyers Mortgage Stock
Mexican Producing & Ref.
Norwich & Worcester Pfd.
Norwich & Worcester Pfd.
Nat'l Ice & Coal 1st Pfd. & 2nd Pfd.
Singer Manufacturing Stock
Texas Pac. C. & O. Sik. & Rts.
Victor Talking Mach. Com.

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STAND	DARD
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50 Childs Un. Oil & Gas 10 Keystone Cons. Oil H.F.McConnell&Co. Members N. Y. Stock Exchange 28 Pine St. Tel. 60% John New York

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# FINANCIAL NEWS AND COMMENT

Stocks React Moderately, but Activity Is Kept Up to Recent Average.

PROFIT TAKING IN STEELS

Heavy Buying of Local Traction and Equipment Shares Is Feature of Session.

Trading in the stock market, while continuing on a fairly lively scale, was more orderly throughout the best part of yesterday's session. The scale of activity was well maintained on the average of recent sessions, but the general list, with very few exceptions, had a reactionary aspect from start to finish. The setback was only moderate, however, in proportion to the advance which has taken place in the main speculative position and no more than might have been expected on what Wall Street calls technical grounds alone. There were technical grounds alone. There were several individual groups of stocks, such

103 1/4 103 1/4 208 210 99 100 76 1/4 77

been expected on what Wall Street calls technical grounds alone. There were considerable several individual groups of stocks, such as the local tractions and the equipment shares, which were bid up quite reagerly at various times. But the main tendency was toward reaction and traders were able to make considerable progress in this direction in the standard shares in the last few minutes of the session. But in so far as the general market was concerned no real evidence of serious weakness developed anywhere. This was rather remarkable considering the firmness of the money market and the great expansion in activity.

Obviously the advance in the money market was more the accidental rather than the real reason for the declines. The market had become overbought in the enthusiastic public participation of the last few days and a reaction had been long past due. At any rate, there was no real reason for alarm over the money situation. It goes without saying that if such speculation as was carried on during the recent Government loan campaign could be financed without difficulty, there is no good reason for financial stringency in the stock market at the present time. What is taking place in the money market is merely a reflection of the preparation for the payment of the second instalment on the Victory Loan. This payment is due next Tuesday and if the payment is anything like those in all of the preceding loans approximately 70 per cent. of the entire proceeds will be paid to the offer of the second Federal Reserve district but there will undoubtedly be some withdrawal of funds from this quarter on the part of out of town institutions be called upon 10 finance the payment of the Second Federal Reserve district but there will undoubtedly be some withdrawal of funds from this quarter on the part of out of town institutions. All of this, of course, means a temporarily tight money market, but it does not mean necessarily that the banks are attempting to clamp the lid on speculation, as has been said in some quarters.

T quarters.

quarters.

The outstanding features of yesterday's trading, in so far as the individual price movements were concerned, were the local traction shares and the equipments. There was particularly heavy buying again in all of these issues throughout the session and nearly all of the Interborough Metropolitan issues as well as Brookiyn Rapid Transit ended the day with a substantial improvement. The steel shares were generally under heavy rofit taking, from the outset on, although these issues again recorded new highs for the current movement at the opening. The strength was not maintained. ing. The strength was not maintained, however, for any length of time and thereafter interest shifted to the tractions and equipments. Baldwin was the leader of the equipments, but its course was very erratic. The stock was weak at the outset, then jumped to a new high record for the very in was weak at the outset, then jumped 62% 62% to a new high record for the year in 106% 107% the last hour, only to experience an 75% 75% equally violent decline at the very 34% 34% close. The ratiroad stocks were rather 81% 82 neglected and under profit taking from 205 215 the advance of the two previous days, 7% 8% but underneath the surface indications 11% 11% continued to point to the same quiet 100 accumulation which has but underneath the surface indications continued to point to the same quiet 102 105 accumulation which has been going on in these issues all during the past two 1814 1834 or three weeks.

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74 per cent, as at the close on the preceding day.
The break in the foreign exchange market continued, involving for the first time, in so far as the current move-ment is concerned, sterling.

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**NEW YORK STOCK EXCHANGE PRICES.** Thursday, May 15, 1919.

Continued on Page 15, Cols. 4 and 5.

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3900 Continental Can. 100 Continental Insurance... 4100 Corn Products Ref...... 200 Corn Products Ref pf....

In spite of the market's stability and failure of traders to make much impres-sion on standard stocks yesterday, sen-timent was a great deal more conserva-tive than at any time in the last fort-Net Change.

Net Change.

In this connection indications of important selling of stocks, not by those who accumulated them during the slump in the early them during the slump in the early part of the year when the market was in the doldrums, continued. This selling was more noticeable in the specialities than in the standards of the type of steels. Because of the enormous profits which the general public has to its credit, bowever, any ordinary outburst of selling such as took ordinary outburst of selling such as took place yesterday falls to make much im-pression and in consequence reaches nothing more than the first level of stop loss orders, which are put in the market by semi-professioni traders to protect themselves against the usual bear raids and sinking spells. A factor in making for conservation was a report that an important announcement would be made next week in connection with the expansion in Stock Exchange loans. The Money Situation.

GOSSIP OF WALL STREET.

Sentiment More Conservative.

There was a wide difference of opinion in Wall Street yesterday as to whether or not the sharp rise of money at the close of business on Wednesday was in-tended by the banking fraternity as a warning against the present pace of speculation. The effect of the higher rates was to take the edge off the speculation yesterday, but investigation failed to disclose any concerted attempt on the part of bankers to curb speculation. As a matter of fact the rise in rates was that heat back as presented. tion. As a matter of fact the rise in rates was just what has been expected all along by those who have kept in mind the fact that next Tuesday subscribers to the Victory Loan will make their second instalment on the payment of the loan. This is expected to involve a considerable amount of money, not only in the local Federal Reserve district but also in the rest of the country. In the case of all the preceding loans approximately 70 per cent of the entire proceeds of the loans have been paid in on the second instalment and bankers are expecting no less an amount on next are expecting no less an amount on next Tuesday. Another factor in the situa-tion yesterday was the payment of semi-annual interest on the Second Liberty Loan, which amounted to \$76,000,000

# Warburg on Rail Legislation. An interesting story that Paul M. Warburg, formerly chairman of the Federal Reserve Board, is actively at work drafting the new railroad legislation which will be presented to the Congress which meets on Monday, reached the financial district yesterday from Washington via the grapevine route. The report was to the effect that Walker D. Hines Directory learners of Failroads. D. Hines, Director-General of Raylands, and Senator Albert B. Cummins of Iowa, head of the Senate's Interstate Commerce Committee, and Mr. Warburg are cooperating in the authorship of the proposed institute authorship of the proposed.

posed legislation, agree completely on the fundamentals of the proposed new bill, and that its details have been left to Mr. Warburg. No confirmation of the report was possible, but it was brought to the Street by a man who has been rather closely in touch with the railroad situation in Washington for several months and was given general credit.

### Taking Profits in Rails.

The banking pools and large operators interested in rall stocks and who interested in rall stocks and who according to report, have purchased long lines of these securities, were confronted with outside liquidation for profit taking purposes yesterday, which blocked their plans for further advance in these stocks if any such thing were intended. The reaction, in comparison with the advances of the last two days, was a very light one, being limited in most cases to light one, being limited in most cases to fractions, and it gave many investors in rail stocks opportunity to get into the market at a lower level than they had anticipated. Chicago, Milwaukee and St.
Paul was the only standard which
showed considerable appreciation yesterday. Its advance was 1% points. Missouri Pacific gained more than a point.
There was renewal of interest in oil rails in the morning, but it was not of suffi-cient importance to continue through the day and, with others under profit taking pressure, lost ground fractionally in the

# Local Tractions Revive.

It is one of the market's wonders tha

| Second color of the color of

terested in the shares of Mexican Fe troleum. General Motors is reported to be angling for the Fisher Body Corporation. General Cigar is reported under tion. Set to report tion. General Cigar is reported under tion. General Cigar is reported under tion. Set to

# BONDS IN NEW YORK STOCK EXCHANGE. Thursday, May 15, 1919.

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94.26	94.30	4.38		2d 4s			94,32	94.20	94.30	+ .12
94.26	95.80			1st conv.			95.80	95.50	95.60	80
94.30	94.36	4.64		2d conv.			94.40	94.24	94.36	+ .16
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k-	Cuba Extern 5s, 1944 994 Cuba Extern 5s, series A 1949 914	9356	Bush Term, \$1 CalPack pf.112	97	Markay 76%
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1-	French. Paris City 6s. 1921 1814	91%	CStP&O pf.106	115	MSSMLL 61
6-	Japanese Gov. 4148, sterl. loan, 1925, 9114	92	Cleve&Pitts 67%	10	Mon P pf 105
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